

By Mr. JEFFORDS (for himself, Ms. COLLINS, and Mr. ENZI):

S. 1648. A bill to amend the Public Health Service Act and the Food, Drug and Cosmetic Act to provide for reductions in youth smoking, for advancements in tobacco-related research, and the development of safer tobacco products, and for other purposes; to the Committee on Labor and Human Resources.

By Mr. FORD:

S. 1649. A bill to exempt disabled individuals from being required to enroll with a managed care entity under the medicaid program; to the Committee on Finance.

By Mr. MOYNIHAN:

S. 1650. A bill to suspend temporarily the duty on synthetic quartz substrates; to the Committee on Finance.

S. 1651. A bill to suspend temporarily the duty on 2,4-bis(octylthio)methyl-o-cresol; to the Committee on Finance.

S. 1652. A bill to suspend temporarily the duty on 2,4-bis(octylthio)methyl-o-cresol; epoxidized triglyceride; to the Committee on Finance.

S. 1653. A bill to suspend temporarily the duty on 4-((4,6-bis(octylthio)-1,3,4-triazine-2-yl)amino)-2,6-bis(1,1-dimethylethyl)phenol; to the Committee on Finance.

S. 1654. A bill to suspend temporarily the duty on 1-Hydroxy cyclohexyl phenyl ketone; to the Committee on Finance.

S. 1655. A bill to suspend temporarily the duty on 2-hydroxy-2-methyl-1-phenyl-1-propane; to the Committee on Finance.

S. 1656. A bill to suspend temporarily the duty on bis(2,4,6-trimethyl benzoyl) phenyl phosphine oxide; to the Committee on Finance.

S. 1657. A bill to suspend temporarily the duty on bis(2,6-dimethoxy-benzoyl)-2,4-trimethyl pentyl phosphinenoxide and 2-hydroxy-2-methyl-1-phenyl-1-propanone; to the Committee on Finance.

S. 1658. A bill to suspend temporarily the duty on (2-Benzothiazolylthio)-butane-dioic acid; to the Committee on Finance.

S. 1659. A bill to suspend temporarily the duty on calcium bis(monooethyl(3,5-di-tert-butyl-4-hydroxybenzyl) phosphonate); to the Committee on Finance.

S. 1660. A bill to suspend temporarily the duty on 2-(dimethylamino)-1-{4-(4-morpholinyl)}-2-(phenylmethyl)-1-butanone; to the Committee on Finance.

S. 1661. A bill to suspend temporarily the duty on N-Ethylmorpholine, compd. with 3-(4-methylbenzoyl) propanoic acid (1:2); to the Committee on Finance.

By Mr. BINGAMAN (for himself and Mr. DOMENICI):

S. 1662. A bill to authorize the Navajo Indian irrigation project to use power allocated to it from the Colorado River storage project for on-farm uses; to the Committee on Indian Affairs.

S. Res. 177. A resolution recognizing, and calling on all Americans to recognize, the courage and sacrifice of the members of the Armed Forces held as prisoners of war during the Vietnam conflict and stating that the American people will not forget that more than 2,000 members of the Armed Forces remain unaccounted for from the Vietnam conflict and will continue to press for the fullest possible accounting for all such members whose whereabouts are unknown; considered and agreed to.

By Mr. LOTT (for himself and Mr. DASCHLE):

S. Res. 178. A resolution to authorize production of Senate documents and representation by Senate Legal Counsel in United States f.u.b.o. Kimberly Industries, Inc., et al. v. Trafalgar House Construction, Inc., et al.; considered and agreed to.

By Mr. MURKOWSKI:

S. Con. Res. 76. A concurrent resolution enforcing the embargo on the export of oil from Iraq; to the Committee on Foreign Relations.

By Mr. SESSIONS:

S. Con. Res. 77. A concurrent resolution expressing the sense of the Congress that the Federal government should acknowledge the importance of at-home parents and should not discriminate against families who forego a second income in order for a mother or father to be at home with their children; to the Committee on Labor and Human Resources.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. ALLARD:

S. 1635. A bill to amend the Internal Revenue Code of 1986 to reduce the maximum capital gains rates, to index capital assets for inflation, and to repeal the Federal estate and gift taxes and the tax on generation-skipping transfers; to the Committee on Finance.

CAPITAL GAINS AND ESTATE TAX REFORM LEGISLATION

Mr. ALLARD. Mr. President, I spent the month of January attending town meetings throughout the State of Colorado. That is one of the things, when I go back to my State, that I spend a lot of time doing—visiting the counties and visiting with the people of Colorado. Over the years, we continue to have the issue of taxes brought up in the town meetings—probably more so now than at any time that I can recall since having town meetings.

The American people simply want to have their tax system reformed, particularly those in Colorado. They want lower taxes, they want a simpler tax system, and they want less intrusive means of collecting those taxes.

Last year, Congress enacted modest tax relief, but it was only a first step. It's time to move forward with more aggressive tax reform.

Today, I am introducing legislation that will do four things:

It will continue to reduce the capital gains tax to a top rate of 14 percent.

It will restore the one-year holding period for capital gains treatment.

It will index capital gains and, thereby, eliminate the taxation of gains that are due solely to inflation.

And then, finally, it will eliminate the estate tax.

These changes will provide important tax relief for families and businesses, and continue to ensure that our economy remains the most competitive in the world.

Mr. President, the new year has certainly brought good news concerning the Federal budget. But let's be honest. The budget is balancing because of the hard work of the American people, not because of any bold action by the Federal Government. Economic performance in recent years has exceeded all expectations. The result is that the American people have been sending greater and greater amounts of their earnings to Washington. The budget is balancing because of an explosion in tax receipts, not because of any restraint in spending. In fact, the budget continues to grow at a healthy pace. Federal spending in 1998 is estimated to be 4.3 percent above the 1997 level—well in excess of inflation. Many would like this to continue.

The President assured us in a previous State of the Union Address that, "the era of big Government is over." But it is clear that he is now proposing a new era of big Government.

I favor a different course. We should not squander the people's surplus on more Government. Instead, we should begin to pay down the debt and reform the tax system. We should put American families ahead of the insatiable appetite of Washington, DC, for more Government spending.

Despite last year's budget bill, taxes remain higher than they have ever been. Tax freedom day—the day to which the average American works to pay the combined Federal, State, and local tax burden—is May 9, which is the latest it has ever been. A reduction in the Federal debt and a reasonable level of taxation should be the twin objectives of Congress as we enter the next century. Our job is to ensure that the bridge to the 21st century does not become a toll bridge.

Mr. President, let me begin with a discussion of capital gains taxes. I call the capital gains tax the "growth tax." Nearly all Americans own capital, and they experience a tax on that capital when they sell the stocks, or a small business, or a farm.

Mr. President, let's look at how this capital gains, or growth tax, hits ordinary working Americans. Stock ownership has doubled in the last 7 years, to the point where 43 percent of all adult Americans own stock. Obviously, with those numbers, stock ownership is not just confined to the wealthy; it is spread throughout society. Today, half of the investors are women, and half are noncollege graduates. Stocks are typically held for retirement, education expenses, and other long-term goals. This is precisely the type of saving and investing that we need in our economy.

Mr. President, I can't leave this topic without talking about small business owners and farmers. There is no clearer area where the "growth tax" makes no

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. DOMENICI (for himself, Mr. DODD, Mr. COCHRAN, Ms. MIKULSKI, Mr. BENNETT, Mr. LIEBERMAN, Mr. KEMPTHORNE, Mr. DORGAN, Mr. FRIST, and Mr. CLELAND):

S. Res. 176. A resolution proclaiming the week of October 18 through October 24, 1998, as "National Character Counts Week"; to the Committee on the Judiciary.

By Mr. COVERDELL (for himself, Mr. CLELAND, Mr. SMITH of New Hampshire, Mr. LOTT, Mr. HAGEL, and Ms. MOSELEY-BRAUN):